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Effect of Gold Price, Nickel Price, Used Exchange, Dow Jones Industrial Average, and FTSE Malaysia KLCI on Sharia Share Price Index (Sharia IDX) on The Indonesia Stock Exchange in the Period of January 2020 - December 2020

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In 2021, Indonesia is known as the country with the largest Muslim population in the world, which is 231,069,932 (data from the Ministry of Trade 2018) or 231 million Muslim population, which is equivalent to 12.7 percent of the Muslim population worldwide. With the largest Muslim population, the Indonesian stock exchange must provide investment facilities that are in accordance with Islamic teachings. So that the Indonesian Sharia Stock Index was formed in 2011. The index consists of all sharia shares listed on the Indonesia Stock Exchange. Many factors affect the price movement of Islamic stock indexes, including gold prices, nickel prices, USD exchange rates, Dow Jones Industrial Average and FTSE Malaysia KLCI.

This study focuses on the object of research in the form of the influence of gold prices, nickel prices, USD exchange rates, Dow Jones Industrial Average, and FTSE Malaysia KLCI on the Sharia Stock Price Index in the research period from January 2020 to December 2020, and obtained a total of 230 data. This study uses the Ordinary Least Square method with the classical assumption test, multiple linear regression analysis, simultaneous test (f test), partial test (t test), and coefficient of determination test.

The results of the test concluded that gold prices, nickel prices, Dow Jones Industrial Average, and FTSE Malaysia KLCI had a significant effect on Islamic IDX partially during the study period, while partially the USD exchange rate had no significant effect on Sharia IDX. Simultaneously, gold prices, nickel prices, USD exchange rates, Dow Jones Industrial Average, and FTSE Malaysia KLCI have a significant influence on Sharia IDX during 2020 with an adjusted R² of 0.905720 or 90.57%, while the remaining 9.43% is influenced by other variables. which were not investigated in this study.

Keywords: Gold Price, Nickel Price, USD Exchange, Dow Jones Industrial Average, and FTSE Malaysia KLCI, IDX Syariah

Introduction

In 2021, Indonesia is known as the country with the largest Muslim population in the world, which is 231,069,932 (data from the Ministry of Trade 2018) or 231 million Muslim population,

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which is equivalent to 12.7% of the Muslim population worldwide. With the largest Muslim population, the Indonesian stock exchange must provide investment facilities that are in accordance with Islamic teachings. So that the Indonesian Sharia Stock Index was formed in 2011. The index consists of all sharia shares listed on the Indonesia Stock Exchange. The development of Sharia IDX during 2020 can be seen in Figure 1.



Figure 1. IDX Syariah Graph

Source: <https://id.investing.com/indices/idx-shariah>

Investment in precious metals / Gold is an investment instrument that has the least risk. Gold is also often traded in the commodity market, so gold is interesting to research. During 2020, the Covid-19 pandemic occurred which caused conditions of economic uncertainty, so that the gold price experienced a significant increase. This can be seen in the graph below:



Figure 2. Gold Price Graph

Source: <https://id.investing.com/commodities/gold>

In 2020, one of the commodities that is currently being discussed is nickel, because nickel is one of the materials used to produce batteries that can be used for electric vehicles. Indonesia is one of the countries that produce nickel. The following is a graph of nickel price developments:

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Figure 3. Nickel Graph

Source: <https://id.investing.com/commodities/nickel?cid=959208>

In 2020 the USD exchange rate touched the highest figure, namely at Rp. 16,475/USD. This is due to the COVID-19 pandemic which causes economic uncertainty so that the demand for USD increases so that the rupiah exchange rate weakens. USD exchange rate fluctuations can be seen in the figure below:



Figure 4. USD Exchange Rate Graph

Source: <https://id.investing.com/currencies/usd-idr>

To predict stock price movements in Indonesia, investors generally use the Dow Jones Industrial Average. As a Muslim country in Southeast Asia, the FTSE Malaysia KLCI should also be considered for its influence on the Sharia Index in Indonesia.



Figure 5. Dow Jones Graph

Source: <https://id.investing.com/indices/us-30>



Figure 6. FTSE Malaysia KLCI Graph

Source: <https://id.investing.com/indices/ftse-malaysia-khci>

Research purposes

This study aims to show how much influence the Gold Price, Nickel Price, USD Exchange, Dow Jones Industrial Average, and FTSE Malaysia KLCI have on the Sharia Stock Price Index in the research period of year 2020 by processing 230 data.

Literature Review

Definition of Gold Price

(Ifan Cezhar Hidayat, 2017) The price of gold in the Islamic perspective occurs due to the contract between the buyer and seller. The price of gold must also be given up in the transaction process for goods/services, in this case it is goods in the form of gold, which has been agreed through a contract whose value is either smaller, equal to or even greater than the value of the goods/services that have been offered by the seller to the buyer.

Based on Purnamasari in (Muhibrosidin, 2020) The final price position offered by the seller to members of London Gold Fixing Ltd is the result of the net position of the accumulated demand and supply of buyers, so the price of gold will be formed. If the supply is more than the demand, the price will automatically fall, and vice versa. Determination of a definite gold price is done by waiting until the equilibrium point is reached.

Based on Handayani in (Purnama, Marselia ; Hanitha, Vivin; Purnama, 2021) The Spot Price or the current price formed by the cumulative supply and demand in the London Gold Market is said to be the World Gold Price. The price of gold is obtained from (Investing.com, 2021b). If the price of gold commodities rises, the share price of mining companies will increase, so this will also result in an increasing stock price in the Islamic stock index/IDX Syariah.

Definition of Nickel Price

The nickel price is the spot price that occurs in the commodity market, which occurs between the demand and supply of world nickel commodities. Nickel prices are obtained from (Investing.com, 2021d) If the price of nickel commodity increases, the share price of mining companies will increase, so this will also result in an increase in the sharia stock index/IDX Sharia.

Definition of USD exchange rate

(Aisiyah & Khoiroh, 2015) The IDR/USD exchange rate is the rupiah price or the value expressed in US dollars, where the value is influenced by supply and demand for US dollars.

(Setyani, 2017) the number of rupiahs issued to buy US dollars, if the rupiah exchange rate against the US dollar weakens, the more rupiah needed to buy 1 US dollar, is called the rupiah exchange rate, so the stock price will be lower. If the stock price falls, the Islamic stock index will also fall. USD exchange rate are obtained from (Investing.com, 2021e)

Definition of Dow Jones

The Dow Jones index is an index on the United States stock exchange that is used by most fund managers in Asia Pacific as a stock trading standard, therefore changes that occur in the Dow Jones index will affect stock prices in Indonesia. According to Riantani and Tambunan in (Humairoh, 2021) If the Dow Jones affects stock prices in Indonesia, it will also affect the Islamic stock index or IDX Syariah.

(Ratna et al., 2018) The Dow Jones is weighted average of the price of 30 Blue Chip stocks in a stock index in the United States. The Dow Jones index has been the most influential stock to

follow globally since October 1, 1928. The price of the Dow Jones index is obtained from (Investing.com, 2021a)

Understanding FTSE Malaysia KLCI

FTSE Malaysia KLCI is a stock index from Kuala Lumpur, Malaysia which consists of 30 shares of the largest companies in Malaysia. According to (Hartantio & Yusbardini, 2020) Malaysia's FTSE index, as a neighboring country to Indonesia, has a significant influence on the JCI. This can be used as a basis that the FTSE Malaysia KLCI also affects the Islamic stock index in Indonesia Malaysia KLCI FTSE price is obtained from (investing.com, 2021)

Definition of Sharia Stock Price Index (IDX Syariah)

(Sugiyono, 2016) one of the sharia-based capital market indices on the IDX published by Bapepam-LK as the authorized regulator and in collaboration with DSN-MUI is called the Indonesian Sharia Stock Index (ISSI) which is currently called IDX Syariah. (Fathimiyah & Fianto, 2020) ISSI is a Sharia Stock Index consisting of all shares incorporated in the Sharia Securities List (DES) issued by the OJK and listed on the Indonesia Stock Exchange. Sharia Stock Price Index is obtained from (Investing.com, 2021c)

Hypothesis Formulation

- H1: There is a partial effect of Gold Prices, Nickel Prices, Dow Jones Industrial Average, and FTSE Malaysia KLCI on Sharia IDX in the period January 2020 – December 2020.
- H2: There is a simultaneous effect of Gold Prices, Nickel Prices, Dow Jones Industrial Average, and FTSE Malaysia KLCI on Sharia IDX in the period January 2020 – December 2020.

Methods

Sample

According to Sugiyono in (Purnama, 2020) said: " the part with the characteristics and numbers possessed by the population is called sample." Purposive sampling can be used to calculate the data taken, because the reference for sampling has been determined by the researcher. The sample used is 230 data on Gold Prices, Nickel Prices, Dow Jones Industrial Average, and FTSE Malaysia KLCI, IDX Syariah based on purposive sampling with data criteria in 2020 which can be seen in Table 1.

Table 1. IDX Stariah, Gold, Nickel, USD Exchange Rate, Dow Jones, KLCI data

date	idx Syariah	Gold	Nickel	USD Exchange rate	Dow jones	klci Malaysia
2-Jan-20	186.71	1,572.10	14,232.50	13,889.00	28,868.80	1,602.50
3-Jan-20	187.58	1,596.40	13,772.50	13,925.00	28,634.88	1,611.38
6-Jan-20	185.35	1,613.30	13,807.50	13,940.00	28,703.38	1,597.76
7-Jan-20	185.65	1,618.70	13,907.50	13,875.00	28,583.68	1,611.04
8-Jan-20	183.72	1,603.80	14,055.00	13,892.50	28,745.09	1,589.10
9-Jan-20	185.16	1,597.80	14,115.00	13,850.00	28,956.90	1,595.65
10-Jan-20	185.10	1,603.30	14,225.00	13,762.50	28,823.77	1,591.46
13-Jan-20	185.43	1,593.70	14,102.50	13,668.00	28,907.05	1,584.73
14-Jan-20	185.70	1,587.50	13,887.50	13,670.00	28,939.67	1,580.60
15-Jan-20	184.66	1,596.60	14,342.50	13,665.00	29,030.22	1,585.14
16-Jan-20	185.09	1,593.00	13,797.50	13,630.00	29,297.64	1,587.88
17-Jan-20	184.47	1,603.40	13,937.50	13,637.50	29,348.10	1,595.81

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21-Jan-20	182.83	1,601.00	13,672.50	13,657.50	29,196.04	1,587.33
22-Jan-20	182.13	1,599.70	13,655.00	13,644.50	29,186.27	1,577.98
23-Jan-20	182.79	1,608.30	13,385.00	13,630.00	29,160.09	1,574.44
24-Jan-20	182.51	1,615.40	12,975.00	13,572.50	28,989.73	1,572.81
28-Jan-20	177.76	1,613.20	12,587.50	13,637.50	28,722.85	1,551.64
29-Jan-20	177.76	1,614.50	12,655.00	13,627.50	28,734.45	1,550.47
30-Jan-20	176.03	1,627.30	12,592.50	13,645.00	28,859.44	1,545.59
31-Jan-20	173.15	1,626.10	12,777.50	13,655.00	28,256.03	1,531.06
3-Feb-20	171.06	1,621.00	12,727.50	13,742.50	28,399.81	1,521.95
4-Feb-20	171.81	1,595.00	12,945.00	13,710.00	28,807.63	1,535.80
5-Feb-20	173.40	1,602.20	13,207.50	13,675.00	29,290.85	1,536.79
6-Feb-20	173.25	1,609.50	13,107.50	13,620.00	29,379.77	1,552.77
7-Feb-20	173.86	1,612.80	12,832.50	13,675.00	29,102.51	1,554.49
10-Feb-20	172.20	1,618.20	12,922.50	13,695.00	29,276.82	1,542.80
11-Feb-20	172.25	1,608.80	13,120.00	13,665.00	29,276.34	1,551.48
12-Feb-20	170.21	1,609.80	13,152.50	13,660.00	29,551.42	1,542.94
13-Feb-20	168.13	1,617.00	13,257.50	13,680.00	29,423.31	1,539.16
14-Feb-20	168.57	1,624.10	13,047.50	13,675.00	29,398.08	1,544.46
18-Feb-20	169.90	1,641.10	12,852.50	13,665.00	29,232.19	1,537.08
19-Feb-20	171.05	1,649.50	12,850.00	13,687.50	29,348.03	1,534.16
20-Feb-20	171.49	1,658.00	12,737.50	13,707.50	29,219.98	1,534.98
21-Feb-20	169.61	1,686.30	12,572.50	13,765.00	28,992.41	1,531.20
24-Feb-20	167.47	1,713.50	12,462.50	13,870.00	27,960.80	1,490.06
25-Feb-20	166.54	1,686.40	12,525.00	13,882.50	27,081.36	1,500.88
26-Feb-20	163.33	1,678.20	12,487.50	13,932.50	26,957.59	1,495.19
27-Feb-20	160.24	1,676.40	12,382.50	14,035.00	25,766.64	1,505.59
28-Feb-20	156.75	1,596.60	12,220.00	14,347.50	25,409.36	1,482.64
2-Mar-20	155.31	1,620.60	12,677.50	14,265.00	26,703.32	1,466.94
3-Mar-20	160.02	1,670.00	12,687.50	14,281.50	25,917.41	1,478.64
4-Mar-20	164.12	1,666.90	12,682.50	14,115.00	27,090.86	1,489.95
5-Mar-20	163.80	1,690.50	12,897.50	14,170.00	26,121.28	1,491.03
6-Mar-20	160.23	1,691.60	12,837.50	14,230.00	25,864.78	1,483.10
9-Mar-20	150.06	1,691.50	12,605.00	14,392.50	23,851.02	1,424.16
10-Mar-20	151.79	1,676.60	12,732.50	14,346.00	25,018.16	1,430.47
11-Mar-20	149.45	1,658.30	12,447.50	14,352.50	23,553.22	1,443.83
12-Mar-20	142.36	1,606.50	11,882.50	14,521.50	21,200.62	1,419.43
13-Mar-20	142.21	1,532.20	12,307.50	14,770.00	23,185.62	1,344.75
16-Mar-20	135.52	1,500.00	12,002.50	14,925.00	20,188.52	1,280.63
17-Mar-20	129.19	1,541.10	11,912.50	15,170.00	21,237.38	1,256.58
18-Mar-20	125.81	1,494.60	11,382.50	15,217.50	19,898.92	1,239.01
19-Mar-20	119.50	1,497.20	11,302.50	15,912.50	20,087.19	1,219.72
20-Mar-20	123.78	1,501.40	11,330.00	15,925.00	19,173.98	1,303.28
23-Mar-20	117.76	1,588.30	10,930.00	16,575.00	18,591.93	1,259.88
24-Mar-20	115.95	1,669.20	11,282.50	16,500.00	20,704.91	1,291.14
26-Mar-20	126.47	1,668.30	11,220.00	16,305.00	22,552.17	1,328.09
27-Mar-20	132.29	1,661.00	11,415.00	16,140.00	21,636.78	1,343.09
30-Mar-20	128.70	1,649.30	11,317.50	16,337.50	22,327.48	1,328.88
31-Mar-20	133.99	1,602.70	11,470.00	16,310.00	21,917.16	1,350.89
1-Apr-20	131.74	1,597.60	11,252.50	16,450.00	20,943.51	1,322.66
2-Apr-20	134.14	1,642.70	11,292.50	16,475.00	21,413.44	1,330.90
3-Apr-20	136.66	1,650.10	11,215.00	16,425.00	21,052.53	1,330.65
6-Apr-20	141.95	1,696.00	11,292.50	16,412.50	22,679.99	1,341.69

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7-Apr-20	140.99	1,685.40	11,440.00	16,175.00	22,653.86	1,369.92
8-Apr-20	136.54	1,685.80	11,507.50	16,175.00	23,433.57	1,361.39
9-Apr-20	137.86	1,755.40	11,695.00	15,820.00	23,719.37	1,369.76
14-Apr-20	139.92	1,773.50	11,902.50	15,630.00	23,949.76	1,371.66
15-Apr-20	137.64	1,748.20	11,772.50	15,565.00	23,504.35	1,387.79
16-Apr-20	133.45	1,739.40	11,757.50	15,640.00	23,537.68	1,386.53
17-Apr-20	138.02	1,705.60	12,065.00	15,430.00	24,242.49	1,407.34
20-Apr-20	136.42	1,718.00	12,482.50	15,412.50	23,650.44	1,413.12
21-Apr-20	134.60	1,694.90	12,172.50	15,455.00	23,018.88	1,381.73
22-Apr-20	137.13	1,746.50	11,947.50	15,450.00	23,475.82	1,381.89
23-Apr-20	138.61	1,754.50	12,180.00	15,400.00	23,515.26	1,381.64
24-Apr-20	136.77	1,745.60	12,260.00	15,400.00	23,775.27	1,369.85
27-Apr-20	137.36	1,735.50	12,230.00	15,385.00	24,133.78	1,370.16
28-Apr-20	139.61	1,735.40	12,327.50	15,422.50	24,101.55	1,372.20
29-Apr-20	141.58	1,727.00	12,305.00	15,295.00	24,633.86	1,380.30
30-Apr-20	144.87	1,709.90	12,132.50	14,875.00	24,345.72	1,407.78
4-May-20	140.57	1,737.70	11,807.50	15,100.00	23,749.76	1,376.59
5-May-20	141.65	1,740.50	12,030.00	15,080.00	23,883.09	1,389.55
6-May-20	140.27	1,718.40	12,325.00	15,045.00	23,664.64	1,376.93
8-May-20	140.74	1,748.30	12,285.00	14,920.00	24,331.32	1,382.31
12-May-20	140.89	1,738.50	12,280.00	14,905.00	23,764.78	1,379.93
13-May-20	139.73	1,747.10	12,247.50	14,865.00	23,247.97	1,397.13
14-May-20	138.75	1,770.90	12,060.00	14,885.00	23,625.34	1,397.25
15-May-20	140.07	1,786.20	11,825.00	14,860.00	23,685.42	1,403.44
18-May-20	140.83	1,767.90	12,260.00	14,850.00	24,597.37	1,410.16
19-May-20	141.63	1,780.40	12,470.00	14,770.00	24,206.86	1,423.97
20-May-20	140.27	1,788.20	12,697.50	14,710.00	24,575.90	1,435.12
28-May-20	142.96	1,750.30	12,240.00	14,715.00	25,400.64	1,457.50
29-May-20	143.81	1,773.80	12,375.00	14,610.00	25,383.11	1,473.25
2-Jun-20	146.68	1,759.60	12,870.00	14,415.00	25,742.65	1,507.69
3-Jun-20	148.65	1,732.80	12,792.50	14,095.00	26,269.89	1,538.53
4-Jun-20	148.15	1,759.30	12,795.00	14,095.00	26,281.82	1,561.84
5-Jun-20	148.80	1,716.00	12,927.50	13,870.00	27,110.98	1,556.33
9-Jun-20	150.14	1,755.00	12,907.50	13,890.00	27,272.30	1,575.16
10-Jun-20	147.32	1,753.50	13,002.50	13,980.00	26,989.99	1,575.27
11-Jun-20	146.05	1,771.30	12,645.00	14,015.00	25,128.17	1,557.25
12-Jun-20	145.46	1,768.10	12,707.50	14,125.00	25,605.54	1,546.02
15-Jun-20	144.84	1,758.50	12,837.50	14,115.00	25,763.16	1,498.83
16-Jun-20	148.96	1,768.20	13,027.50	14,090.00	26,289.98	1,517.71
17-Jun-20	149.60	1,767.40	12,835.00	14,082.50	26,119.61	1,526.32
18-Jun-20	147.63	1,761.90	12,900.00	14,085.00	26,080.10	1,504.91
19-Jun-20	148.14	1,782.10	12,747.50	14,100.00	25,871.46	1,507.26
22-Jun-20	147.64	1,794.70	12,627.50	14,185.00	26,024.96	1,511.24
23-Jun-20	146.14	1,809.70	12,692.50	14,160.00	26,156.10	1,507.04
24-Jun-20	147.70	1,805.10	12,515.00	14,130.00	25,445.94	1,502.63
25-Jun-20	145.58	1,800.90	12,477.50	14,175.00	25,745.60	1,489.20
26-Jun-20	146.26	1,810.80	12,667.50	14,220.00	25,015.55	1,488.14
29-Jun-20	145.81	1,812.60	12,782.50	14,245.00	25,595.80	1,494.43
30-Jun-20	144.91	1,833.20	12,797.50	14,255.00	25,812.88	1,500.97
1-Jul-20	144.47	1,814.80	12,857.50	14,265.00	25,734.97	1,514.43
2-Jul-20	146.84	1,825.00	12,930.00	14,378.50	25,827.36	1,536.28
6-Jul-20	147.38	1,830.80	13,395.00	14,490.00	26,287.03	1,576.90

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7-Jul-20	147.30	1,851.80	13,397.50	14,440.00	25,890.18	1,566.72
8-Jul-20	148.49	1,871.20	13,480.00	14,410.00	26,067.28	1,583.50
9-Jul-20	147.72	1,854.00	13,202.50	14,395.00	25,706.09	1,583.25
10-Jul-20	146.55	1,852.00	13,550.00	14,435.00	26,075.30	1,591.84
13-Jul-20	147.70	1,864.80	13,720.00	14,425.00	26,085.80	1,606.43
14-Jul-20	148.33	1,862.70	13,595.00	14,450.00	26,642.59	1,598.75
15-Jul-20	148.65	1,862.80	13,540.00	14,587.50	26,870.10	1,585.56
16-Jul-20	149.06	1,847.40	13,392.50	14,625.00	26,734.71	1,573.48
17-Jul-20	148.84	1,854.30	13,120.00	14,695.00	26,671.95	1,596.33
20-Jul-20	148.02	1,860.80	13,190.00	14,785.00	26,680.87	1,589.45
21-Jul-20	149.66	1,891.90	13,460.00	14,738.50	26,840.40	1,595.93
22-Jul-20	149.69	1,919.00	13,077.50	14,650.00	27,005.84	1,586.98
23-Jul-20	150.77	1,947.20	13,685.00	14,580.00	26,652.33	1,606.42
24-Jul-20	149.70	1,957.50	13,622.50	14,610.00	26,469.89	1,589.61
27-Jul-20	149.78	1,988.30	13,792.50	14,520.00	26,584.77	1,591.48
28-Jul-20	149.31	1,996.60	13,695.00	14,535.00	26,379.28	1,609.94
29-Jul-20	149.25	2,007.70	13,910.00	14,535.00	26,539.57	1,611.42
30-Jul-20	150.13	1,997.70	13,795.00	14,600.00	26,313.65	1,603.75
3-Aug-20	146.04	2,017.70	13,955.00	14,630.00	26,664.40	1,572.61
4-Aug-20	147.95	2,052.60	13,995.00	14,620.00	26,828.47	1,575.94
5-Aug-20	150.53	2,081.70	14,267.50	14,550.00	27,201.52	1,568.13
6-Aug-20	152.07	2,103.20	14,450.00	14,585.00	27,386.98	1,588.57
7-Aug-20	151.26	2,061.40	14,355.00	14,580.00	27,433.48	1,578.14
10-Aug-20	151.25	2,072.40	14,225.00	14,590.00	27,791.44	1,571.66
11-Aug-20	151.46	1,976.10	14,342.50	14,620.00	27,686.91	1,564.74
12-Aug-20	151.73	1,976.50	14,232.50	14,685.00	27,976.84	1,556.64
13-Aug-20	152.24	1,998.30	14,040.00	14,700.00	27,896.72	1,576.42
14-Aug-20	151.98	1,976.80	14,387.50	14,720.00	27,931.02	1,564.59
18-Aug-20	152.86	2,036.20	14,732.50	14,830.00	27,778.07	1,577.85
19-Aug-20	152.05	1,992.50	14,640.00	14,770.00	27,692.88	1,575.38
24-Aug-20	152.05	1,962.30	14,910.00	14,670.00	28,308.46	1,568.58
25-Aug-20	153.00	1,945.20	14,997.50	14,640.00	28,248.44	1,554.96
26-Aug-20	153.30	1,974.40	15,195.00	14,670.00	28,331.92	1,549.58
27-Aug-20	153.48	1,953.10	15,142.50	14,650.00	28,492.27	1,554.78
28-Aug-20	153.21	1,993.20	15,327.50	14,615.00	28,653.87	1,525.21
1-Sep-20	152.31	1,998.80	15,532.50	14,565.00	28,645.66	1,521.43
2-Sep-20	152.82	1,964.50	15,705.00	14,740.00	29,100.50	1,537.54
3-Sep-20	151.85	1,956.00	15,075.00	14,760.00	28,292.73	1,515.40
4-Sep-20	150.98	1,952.80	15,322.50	14,740.00	28,133.31	1,515.86
8-Sep-20	151.29	1,961.80	14,940.00	14,760.00	27,500.89	1,519.32
9-Sep-20	148.35	1,972.90	14,927.50	14,780.00	27,940.47	1,496.72
10-Sep-20	141.63	1,983.20	14,800.00	14,820.00	27,534.58	1,490.12
11-Sep-20	145.60	1,967.40	15,110.00	14,860.00	27,665.64	1,504.85
14-Sep-20	149.23	1,983.90	15,267.50	14,860.00	27,993.33	1,511.36
15-Sep-20	147.96	1,986.40	15,245.00	14,835.00	27,995.60	1,531.28
17-Sep-20	146.58	1,969.30	15,107.50	14,820.00	27,901.98	1,513.07
18-Sep-20	148.06	1,981.90	14,850.00	14,730.00	27,657.42	1,506.63
21-Sep-20	146.10	1,930.00	14,547.50	14,690.00	27,147.70	1,499.43
22-Sep-20	144.76	1,927.50	14,580.00	14,750.00	27,288.18	1,505.78
23-Sep-20	144.52	1,887.00	14,400.00	14,780.00	26,763.13	1,496.48
24-Sep-20	142.24	1,894.90	14,367.50	14,845.00	26,815.44	1,500.80
25-Sep-20	144.70	1,884.80	14,387.50	14,845.00	27,173.96	1,509.14

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28-Sep-20	144.26	1,901.00	14,505.00	14,850.00	27,584.06	1,511.66
29-Sep-20	143.57	1,922.10	14,455.00	14,845.00	27,452.66	1,503.90
30-Sep-20	143.81	1,914.60	14,497.50	14,840.00	27,781.70	1,504.82
1-Oct-20	146.70	1,935.40	14,317.50	14,820.00	27,816.90	1,496.77
2-Oct-20	145.60	1,926.60	14,330.00	14,830.00	27,682.81	1,500.30
5-Oct-20	146.03	1,939.00	14,557.50	14,790.00	28,148.64	1,512.43
6-Oct-20	146.88	1,928.30	14,535.00	14,710.00	27,772.76	1,509.47
7-Oct-20	146.78	1,911.60	14,552.50	14,690.00	28,303.46	1,489.56
8-Oct-20	147.96	1,916.80	14,642.50	14,685.00	28,425.51	1,519.43
9-Oct-20	148.25	1,947.80	15,187.50	14,675.00	28,586.90	1,530.35
12-Oct-20	148.57	1,950.70	15,195.00	14,680.00	28,837.52	1,518.43
13-Oct-20	149.32	1,916.70	15,040.00	14,680.00	28,679.81	1,525.20
14-Oct-20	151.09	1,929.80	15,522.50	14,680.00	28,514.00	1,523.25
15-Oct-20	149.60	1,930.80	15,412.50	14,660.00	28,494.20	1,513.95
16-Oct-20	150.12	1,928.30	15,675.00	14,670.00	28,606.31	1,503.84
19-Oct-20	150.64	1,933.00	15,657.50	14,670.00	28,195.42	1,518.11
20-Oct-20	150.56	1,936.30	16,055.00	14,650.00	28,308.79	1,510.97
21-Oct-20	150.92	1,950.30	15,907.50	14,610.00	28,210.82	1,492.40
22-Oct-20	150.95	1,925.70	15,797.50	14,640.00	28,363.66	1,498.80
23-Oct-20	151.17	1,926.40	15,607.50	14,650.00	28,335.57	1,494.64
26-Oct-20	151.26	1,927.10	15,610.00	14,630.00	27,685.38	1,494.61
27-Oct-20	150.47	1,932.90	15,900.00	14,620.00	27,463.19	1,500.35
2-Nov-20	149.40	1,912.50	15,210.00	14,625.00	26,925.05	1,466.46
3-Nov-20	150.92	1,930.10	15,337.50	14,570.00	27,480.03	1,461.45
4-Nov-20	149.93	1,916.10	15,420.00	14,540.00	27,847.66	1,464.61
5-Nov-20	153.74	1,967.30	15,572.50	14,370.00	28,390.18	1,501.49
6-Nov-20	156.12	1,973.00	15,340.00	14,190.00	28,323.40	1,519.64
9-Nov-20	156.16	1,874.50	15,790.00	14,050.00	29,157.97	1,524.32
10-Nov-20	157.76	1,896.90	15,907.50	14,040.00	29,420.92	1,575.07
11-Nov-20	159.47	1,881.10	16,002.50	14,070.00	29,397.63	1,570.08
12-Nov-20	159.27	1,893.50	15,905.00	14,140.00	29,080.17	1,590.78
13-Nov-20	158.71	1,906.30	15,942.50	14,150.00	29,479.81	1,589.69
16-Nov-20	160.33	1,906.00	15,897.50	14,100.00	29,950.44	1,599.66
17-Nov-20	161.46	1,902.60	15,902.50	14,030.00	29,783.35	1,610.15
18-Nov-20	162.00	1,889.50	15,752.50	14,050.00	29,438.42	1,604.75
19-Nov-20	162.51	1,877.40	15,837.50	14,140.00	29,483.23	1,583.68
20-Nov-20	162.32	1,888.20	16,157.50	14,150.00	29,263.48	1,593.75
23-Nov-20	165.50	1,854.30	16,062.50	14,130.00	29,591.27	1,597.48
24-Nov-20	166.99	1,820.60	16,250.00	14,140.00	30,046.24	1,578.39
25-Nov-20	165.74	1,820.20	16,080.00	14,130.00	29,872.47	1,597.58
27-Nov-20	169.80	1,797.50	16,422.50	14,070.00	29,910.37	1,607.59
30-Nov-20	165.11	1,790.20	16,052.50	14,090.00	29,638.64	1,562.71
1-Dec-20	167.54	1,827.80	16,230.00	14,100.00	29,823.92	1,602.26
2-Dec-20	170.54	1,838.40	15,982.50	14,090.00	29,883.79	1,598.72
3-Dec-20	170.17	1,849.00	15,970.00	14,100.00	29,969.52	1,628.26
4-Dec-20	169.91	1,849.00	16,355.00	14,085.00	30,218.26	1,621.85
7-Dec-20	173.93	1,875.30	16,340.00	14,080.00	30,069.79	1,622.89
8-Dec-20	174.40	1,884.20	16,382.50	14,080.00	30,173.88	1,631.70
10-Dec-20	174.21	1,846.90	17,392.50	14,090.00	29,999.26	1,654.39
11-Dec-20	174.99	1,853.10	17,330.00	14,070.00	30,046.37	1,684.58
14-Dec-20	177.87	1,841.90	17,622.50	14,070.00	29,861.55	1,662.74
15-Dec-20	177.72	1,864.90	17,645.00	14,090.00	30,199.31	1,674.02

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16-Dec-20	181.96	1,867.90	17,382.50	14,090.00	30,154.54	1,671.75
17-Dec-20	180.70	1,899.50	17,492.50	14,085.00	30,303.37	1,674.35
18-Dec-20	181.36	1,898.20	17,492.50	14,080.00	30,179.05	1,652.49
21-Dec-20	184.63	1,892.20	17,342.50	14,100.00	30,216.45	1,647.89
22-Dec-20	179.49	1,880.00	16,710.00	14,145.00	30,015.51	1,631.92
23-Dec-20	178.86	1,887.60	16,875.00	14,150.00	30,129.83	1,647.50
28-Dec-20	181.48	1,890.80	17,032.50	14,140.00	30,403.97	1,643.90
29-Dec-20	179.54	1,893.40	16,887.50	14,110.00	30,335.67	1,634.99
30-Dec-20	177.48	1,904.00	16,765.00	14,050.00	30,409.56	1,644.41

Source : Author

Data analysis technique

1. Classical Assumption Test

a. Normality test

According to Santosa and Ashari in (Hanitha, 2020) “the testing about normality of data distribution is called normality testing.” to test if in the regression model, the confounding or residual variables have a normal distribution is the purpose of normality testing. As for how to detect whether the residuals have a normal or abnormal distribution, through statistical tests and graphical analysis. The Jarque–Bera (JB) test of residual normality is widely used by researchers. (Ghozali & Ratmono, 2017) So it can be concluded that this study also uses Jarque – Bera (JB). JB test is a normality test for a large sample (asymptotic). The criteria for data to have a normal distribution is if the probability is > 0.05.

b. Multicollinearity Test

Tests are carried out to find out between the independent variables whether or not there is a perfect or high correlation. If perfect multicollinearity is found between the independent variables X, then the variable cannot be determined and the standard value becomes error and infinity. (Ghozali & Ratmono, 2017) Multicollinearity testing was carried out using VIF (Variant Inflation Factory) with the condition that decision making if the VIF value was less than 10, then there was no multicollinearity in the data, so it could be used for further research.

c. Autocorrelation test

According to (Ghozali & Ratmono, 2017) " aims to test whether in a linear regression model there is a correlation between the confounding error (residual) in period t with errors in period t-1 (previous) is called the autocorrelation test." Autocorrelation can be detected using the D-W test, where the D-W value must be between -2 to 2

d. Heteroscedasticity Test

Heteroscedasticity testing is to observe the regression model of the unequal residual variance. There should be no heteroscedasticity condition in the regression (V. Wiratna Sujarweni, 2019) if the variance of the residuals between observations remains so it is called homoscedasticity or the condition of the absence of heteroscedasticity. the graphical method is the method used to detect heteroscedasticity. In this study, the Scatterplot graph test was used for the graph method. Through the analysis of the scatterplot graph between the studentized residual (SRESID) and the standardized predicted value (ZPRED). The presence and finding of certain patterns on the scatterplot graph between ZPRED and SRESID is depicted by the Y axis being the predicted Y and the X axis being the residual (Y predicted - Y real). If there is no pattern on the scatterplot graph, it can be concluded that there is no heteroscedasticity.

2. Multiple Regression Analysis

Linear regression analysis is used to determine the linear effect between two or more independent variables on one dependent variable, it is also used to predict or predict the value of the dependent variable based on the independent variable (Priyatno, 2014) The data is processed using Eviews 10. There are several approaches used to determine the regression estimation model, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Where:

- Y = IDX Syariah
- X1 = Gold Price
- X2 = Nickel Price
- X3 = USD Exchange Rate
- X4 = Dow Jones Industrial Average
- X5 = FTSE Malaysia KLCI
- ε = error

3. Hypothesis Test

T Test

This test shows with the assumption that the other independent variables are constant, how far the influence of an independent variable on the dependent variable.(Ghozali & Ratmono, 2017). Decision making criteria:

1. H0 is accepted if The significance value of t test > 0.05.
2. H0 is rejected if The significance value of t test < 0.05.

F Test

The F test to analyze the independent variables included in the model has simultaneous conditions and jointly has an influence on the dependent variable. This test is often referred to as the overall significance or the overall significance test of the regression line to test whether Y is linearly related to the five X1, X2, X3, X4, and X5.(Ghozali & Ratmono, 2017).

Decision making criteria:

1. H0 is accepted if The significance value of the F test > 0.05.
2. H0 is rejected if The significance value of the F test < 0.05.

Coefficient of Determination

The value of the coefficient of determination is between zero and one, used in calculating how far the ability to analyze the variation of the dependent variable in the regression model is. In this study adjusted r2 is to shown the coefficient of determination. This value is fluctuating because it can go up and down in conditions if one independent variable is added to the model. (Ghozali & Ratmono, 2017)

Results

Classic Assumption Test Results

Normality Test Results

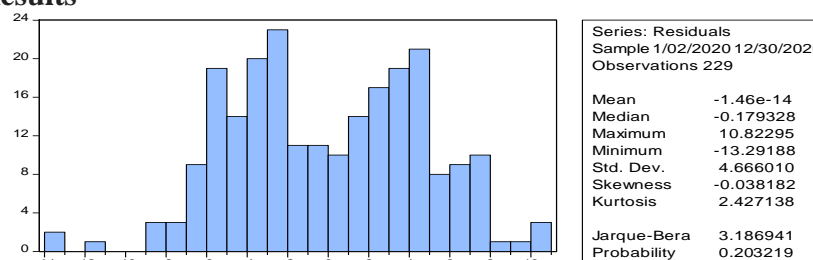


Figure 7. Normality Test Results

Source: Data processing application Eviews 10

From the results of the JB test above, it can be seen that the results of the normality test show that this study has a probability value of $0.203219 >$ an alpha value of 0.05 , so it can be concluded that all data used in this study are normally distributed.

Multicollinearity Test Results

Table 2. Multicollinearity Test Results

Variance Inflation Factors

Date: 07/04/21 Time: 12:55

Sample: 1/02/2020 12/30/2020

Included observations: 229

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	461.7116	4749.906	NA
GOLD	1.13E-05	380.9285	2.301006
NICKEL	1.67E-07	334.1771	4.509515
USD_RATE	1.02E-06	2223.934	4.477782
DOW_JONES	1.25E-07	939.4672	8.220719
KLCI_MALAYSIA	6.38E-05	1509.235	5.523512

Source: Data processing application EViews 10

From the results of the VIF test table above, it can be concluded that in the regression model in the condition that there is no multicollinearity due to the VIF correlation value is less than 10. So for the next analysis, the entire data can be used.

Autocorrelation Test Results

In this test, the purpose of the autocorrelation test is to find out whether there is a correlation between confounding variables under certain conditions and existing variables.(Ghozali & Ratmono, 2017) The Durbin-Watson test method is used to see whether or not there is autocorrelation which can be seen in table 3.

Table 3

Autocorrelation Test Results

Durbin-Watson stat	0.354673
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Source: Data processing application EViews 10

From the Durbin-Watson test, the number 0.354673 means that the study refers to the Durbin-Watson criteria, has results in the range of -2 and $+2$, so it can be concluded that there is no autocorrelation. So it can be tested for the next analysis.

Multiple Regression Analysis

Table 4. Multiple Regression Analysis Result

Dependent Variable: IDX_SYARIAH

Method: Least Squares

Date: 07/04/21 Time: 12:54

Sample: 1/02/2020 12/30/2020

Included observations: 229

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	57.35250	21.48748	2.669113	0.0082

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GOLD	-0.066947	0.003368	-19.87745	0.0000
NICKEL	0.001589	0.000408	3.890003	0.0001
USD_RATE	0.000112	0.001011	0.110326	0.9123
DOW_JONES	0.003241	0.000353	9.175604	0.0000
KLCI_MALAYSIA	0.070442	0.007985	8.822162	0.0000
R-squared	0.907788	Mean dependent var	154.3629	
Adjusted R-squared	0.905720	S.D. dependent var	15.36569	
S.E. of regression	4.718029	Akaike info criterion	5.966511	
Sum squared resid	4963.935	Schwarz criterion	6.056477	
Log likelihood	-677.1655	Hannan-Quinn criter.	6.002806	
F-statistic	439.0682	Durbin-Watson stat	0.354673	
Prob(F-statistic)	0.000000			

Source: Data processing application Eviews 10

after data processing is done and gives results like the table above, it can be seen that the regression model is:

$$\text{IDX Syariah} = 57.35250 - 0.066947 \text{ GOLD} + 0.001589 \text{ NICKEL} + 0.000112 \text{ USD} + 0.003241 \text{ DOW JONES} + 0.070442 \text{ KLCI} + \varepsilon$$

Where:

Y	= IDX Syariah
X1	= Gold Price
X2	= Nickel Price
X3	= USD Exchange Rate
X4	= Dow Jones Industrial Average
X5	= FTSE Malaysia KLCI
ε	= error

Analysis of the results of the t statistical test and the results of the multiple linear regression equations that have been carried out, can be described that:

- The constant value of 57.35250 shows that if the independent variable, namely Gold Price, Nickel Price, Dow Jones Industrial Average, and FTSE Malaysia KLCI is zero, then the dependent variable, namely Sharia IDX, is worth 57.35250 units.
- The value of the gold price coefficient is - 0.066947, concluding that if there is an increase of 1 unit in the gold price, there will be an increase in IDX Syariah by - 0.066947, a negative effect on IDX Syariah can be concluded in this study.
- The nickel price coefficient value of 0.001589 indicates that if there is an increase in the price of nickel by 1 unit, it will increase the value of the Sharia IDX by 0.001589 units. So it means that the nickel price has an influence on the Sharia IDX with positive correlations.
- The USD exchange rate coefficient value of 0.000112 indicates that if there is an increase in the USD exchange rate of 1 unit, there will be an increase in the Sharia IDX by 0.000112 units. So it means that the USD exchange rate has an influence on the Sharia IDX with positive correlations.
- The value of the Dow Jones coefficient of 0.003241 indicates that if there is an increase in the Dow Jones by 1 unit, it will increase the value of the Sharia IDX by 0.003241 units. So it means Dow Jones has a positive influence on IDX Syariah.

- f. The value of the Dow Jones coefficient of 0.003241 indicates that if there is an increase in the Dow Jones by 1 unit, it will increase the value of the Shariah IDX by 0.003241 units. So it means Dow Jones has a positive influence on IDX Syariah.

Individual Parameter Significance Test (t Test)

1. Gold Price Variable (X1)

Based on table 5, the price of gold has a 0.0000 significance value, this value indicates that the significance or probability value is below 0.05. So the results are H1 is accepted and H0 is rejected, so it can be concluded that partially there is an effect of gold prices on Islamic IDX on the Indonesia Stock Exchange in the 2020 period if other independent variables are held constant.

2. Variable Nickel (X2)

Based on table 5, the nickel price has a 0.0001 significance value, this value indicates that the significance or probability value is below 0.05. So the results are H1 is accepted and H0 is rejected, so it can be concluded, partially in the 2020 period if other independent variables are held constant, then there is a significant effect of nickel prices on Islamic IDX on the Indonesia Stock Exchange.

3. Variable USD Exchange Rate (X3)

Based on table 5, the USD exchange rate has a t-test significance value of 0.9123, this shows that the significance or probability value is above 0.05. So the results are partially H1 rejected and H0 accepted, so there is no effect of the USD exchange rate on Shariah IDX if the other dependent variables are held constant.

4. Variable Dow Jones Industrial Average (X4)

Based on table 5, Dow Jones has a t-test significance value of 0.0000, this value indicates that the probability or significance value is below 0.05. It is concluded that H1 is accepted and H0 is rejected, so partially there is an influence of the Dow Jones Industrial Average on IDX Syariah in the 2020 period on the Indonesia Stock Exchange, and other independent variables are considered constant.

5. Variable FTSE Malaysia KLCI (X5)

Based on table 5, the FTSE Malaysia KLCI has a t-test significance value of 0.0000, this value indicates that the probability or significance value is below 0.05. It is concluded that H1 is accepted and H0 is rejected, partially there is an effect of FTSE Malaysia KLCI on IDX Syariah in the 2020 period on the Indonesia Stock Exchange, and other independent variables are considered constant.

Simultaneous Significance Test (F Test)

Table 5. F Test Result

F-statistic	439.0682
Prob(F-statistic)	0.000000

Source: Data processing application Eviews 10

From the analysis of the simultaneous test or F test in table 5, in the panel model of multiple regression or Least Square, it is known if the results of the simultaneous influence of the two independent variables show a probability value of F or F-statistic of $0.000000 < 0.05$. So it can be concluded, there is a simultaneous effect of data on Gold Prices, Nickel Prices, Dow Jones Industrial Average, and FTSE Malaysia KLCI on IDX Syariah for the 2020 period on the Indonesia Stock Exchange.

Coefficient of Determination

This coefficient of determination analysis method can be used to calculate the scale of a model's ability to analyze variations in the dependent variables.(Ghozali & Ratmono, 2017) The coefficient of determination value is between zero (0) to one (1).

Table 6. F Coefficient of Determination

R-squared	0.907788
Adjusted R-squared	0.905720

Source: Data processing application Eviews 10

From table 6 it can be seen that the test results for the Adjusted value are 0.907788 or 90.78%, which means that the variation of the five independent variables (X), namely the price of Gold Price, Nickel Price, Dow Jones Industrial Average, and FTSE Malaysia KLCI is able to explain 90.78% of the variation in the dependent variable. (Y) namely Sharia IDX While the residual value of 9.22% indicates other variables that are not taken into account.

Discussion

1. The Effect of Gold Price on IDX Syariah

The price of gold has a significant negative effect on IDX Syariah for the 2020 period. This means that if the price of gold rises, it will be followed by a decline in IDX Syariah. This is probably caused by sharia investors, if there is an increase in the price of gold, they will move their funds into the form of precious metals/gold, so that the price of shares incorporated in the Sharia IDX will fall. This is in accordance with research conducted by (Fathimiyah & Fianto, 2020) which results that gold has a significant and negative effect on the sharia stock index.

2. The Influence of Nickel Price on Sharia IDX

Nickel prices have a significant positive influence on IDX Syariah for the period 2020. If the nickel price rises, it will cause IDX Syariah to also increase. This is due to the increase in nickel commodity prices in 2020 which will be followed by an increase in share prices in mining and automotive companies due to positive sentiment from electric batteries, which in turn will increase the price of Sharia IDX.

3. The Effect of the USD Exchange Rate on IDX Syariah

The USD exchange rate has a non-significant positive effect on IDX Syariah for the period 2020. If the exchange rate rises it will cause IDX Syariah to rise, or vice versa if the exchange rate drops it will cause IDX Syariah to fall, but the effect is not large or insignificant. This is due to the fact that the shares incorporated in IDX Syariah are not based on USD currency so that the USD exchange rate does not have a significant effect on IDX Syariah. (Arintika & Isyuardhana, 2015) which obtained the result that the USD exchange rate had a significant negative effect on the sharia stock index.

4. The Effect of Dow Jones Industrial Average on Sharia IDX

Dow Jones has a significant and positive influence on Islamic IDX for the year 2020. If Dow Jones declines, then Sharia IDX will move down, so if Dow Jones increases, Sharia IDX will increase. This is because the Dow Jones is the basis of analysis for the stock market in Asia Pacific, so the movement of the Dow Jones will be followed by other stock markets. The results of this study are have the same result with research conducted by (Humairoh, 2021) that dow jones have a significant influence on the sharia stock index.

5. Effect of FTSE Malaysia KLCI on IDX Syariah

FTSE Malaysia KLCI has a significant and positive influence on IDX Syariah for the period 2020. If FTSE Malaysia KLCI experiences a decline, then IDX Syariah will move down, so if FTSE Malaysia KLCI experiences an increase, then IDX Syariah will increase. This is because the FTSE Malaysia KLCI is a stock market from neighboring Indonesia, so it will be

followed by countries around it. According to research conducted by (Triana, 2019), The Malaysian stock market index influences the Jakarta Islamic Index (JII).

Conclusion

1. Partially, gold prices, nickel prices, Dow Jones Industrial Average, and FTSE Malaysia KLCI significantly have an influence on IDX Syariah in the period July 2020-December 2020
2. Partially, only the USD Exchange rate variable has no significant effect on Sharia IDX in the 2020 period
3. Simultaneously, from the analysis results between all independent variables (X) to the dependent variable (Y), where all X variables, namely gold prices, nickel prices, USD exchange rates, Dow Jones Industrial Average, and FTSE Malaysia KLCI, were tested together to the Y variable, namely Sharia IDX. With the adjusted result of 90.78% which means that the variation of the five independent variables (X) gold price, nickel price, USD exchange rate, Dow Jones Industrial Average, and FTSE Malaysia KLCI, can explain 90.78% variation independent variable (Y) namely Sharia IDX while 9.22% the rest is explained by other variables not examined.

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